

HLS Therapeutics Inc.

HLS Therapeutics Announces Closing of \$50 Million Bought Deal Offering

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TORONTO, June 5, 2019 /CNW/ - HLS Therapeutics Inc. ("HLS" or the "Company") (TSX:HLS) is pleased to announce that it has closed its bought deal offering announced on May 14, 2019, including the exercise in full of the underwriters' over-allotment option. A total of 3,126,563 common shares of HLS ("Common Shares") were sold at a price of \$16.00 per Common Share for aggregate gross proceeds of approximately \$50 million (the "Offering").

The net proceeds of the Offering are expected to be used primarily for business development purposes, including the acquisition of companies and/or the acquisition or in-licensing of, or similar arrangements with respect to, products, in each case that will further diversify the Company's portfolio of branded pharmaceutical products. The Company expects that any proceeds that are not used for such purposes will be used to support the launch of its growing pipeline of products and for general corporate purposes and working capital.

The Common Shares were sold on a bought deal basis pursuant to an underwriting agreement between the Company and a syndicate of underwriters co-led by GMP Securities L.P. and Bloom Burton Securities Inc. and including Clarus Securities Inc. and PI Financial Corp.

The Common Shares issued and sold in the Offering were qualified by way of a short form prospectus dated June 3, 2019 (the "Prospectus") filed by the Company in each of the provinces of Canada, except Quebec, in the United States by way of private placement pursuant to the exemption from registration provided for under Rule 144A of the United States Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States. The Common Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

Further details about the Offering can be found in the Prospectus, a copy of which is available under the Company's profile under the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT HLS THERAPEUTICS INC.

Formed in 2015, HLS is a specialty pharmaceutical company focused on the acquisition and commercialization of late stage development, commercial stage promoted and established branded pharmaceutical products in the North American markets. HLS's focus is on products targeting the central nervous system and cardiovascular therapeutic areas. HLS's management team is composed of seasoned pharmaceutical executives with a strong track record of success in these therapeutic areas and at managing products in each of these lifecycle stages

FORWARD LOOKING INFORMATION

This release includes forward-looking statements regarding HLS and its business, including the use of the net proceeds of the Offering. Such statements are based on the current expectations and views of future events of HLS's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements with respect to the expected uses of the proceeds of the Offering, HLS's pursuit of additional product and pipeline opportunities in certain therapeutic markets and statements regarding growth opportunities. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting HLS, risks relating to the specialty pharmaceutical industry, risks related to the regulatory approval process, economic factors and many other factors beyond the control of HLS. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause HLS's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or

information. A discussion of the material risks and assumptions associated with this release can be found in the Company's Annual Information Form dated April 1, 2019, which has been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and HLS undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

SOURCE HLS Therapeutics Inc.

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